LABRADOR IRON ORE ROYALTY CORPORATION

INVESTOR PRESENTATION

January 25, 2024

NOTICE TO READER

All dollar figures are stated in Canadian (“CDN”) dollars unless noted otherwise.

This presentation may contain "forward-looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "would", "anticipate" and other similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this presentation. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly, including iron ore price and volume volatility; the performance of IOC; market conditions in the steel industry; fluctuations in the value of the Canadian and U.S. dollar; mining risks that cause a disruption in operations and availability of insurance; disruption in IOC's operations caused by natural disasters, severe weather conditions and public health crises, including the COVID-19 outbreak; failure of information systems or damage from cyber security attacks; adverse changes in domestic and global economic and political conditions; changes in government regulation and taxation; national, provincial and international laws, regulations and policies regarding climate change that further limit the emissions of greenhouse gases or increase the costs of operations for IOC or its customers; changes affecting IOC's customers; competition from other iron ore producers; renewal of mining licences and leases; relationships with indigenous groups; litigation; and uncertainty in the estimates of reserves and resources. A discussion of these factors is contained in LIF's annual information form dated March 7, 2023 under the heading, "Risk Factors". Although the forward-looking statements contained in this presentation are based upon what management of LIF believes are reasonable assumptions, LIF cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and LIF assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This presentation should be viewed in conjunction with LIF's other publicly available filings, copies of which can be obtained electronically on SEDAR+ at www.sedarplus.ca .

LIF OVERVIEW

- LIF has a unique ownership interest in Iron Ore Company of Canada (IOC)
  - 15.1% equity in IOC
  - 7% top line royalty in IOC
  - 10¢ per tonne commission on all IOC sales

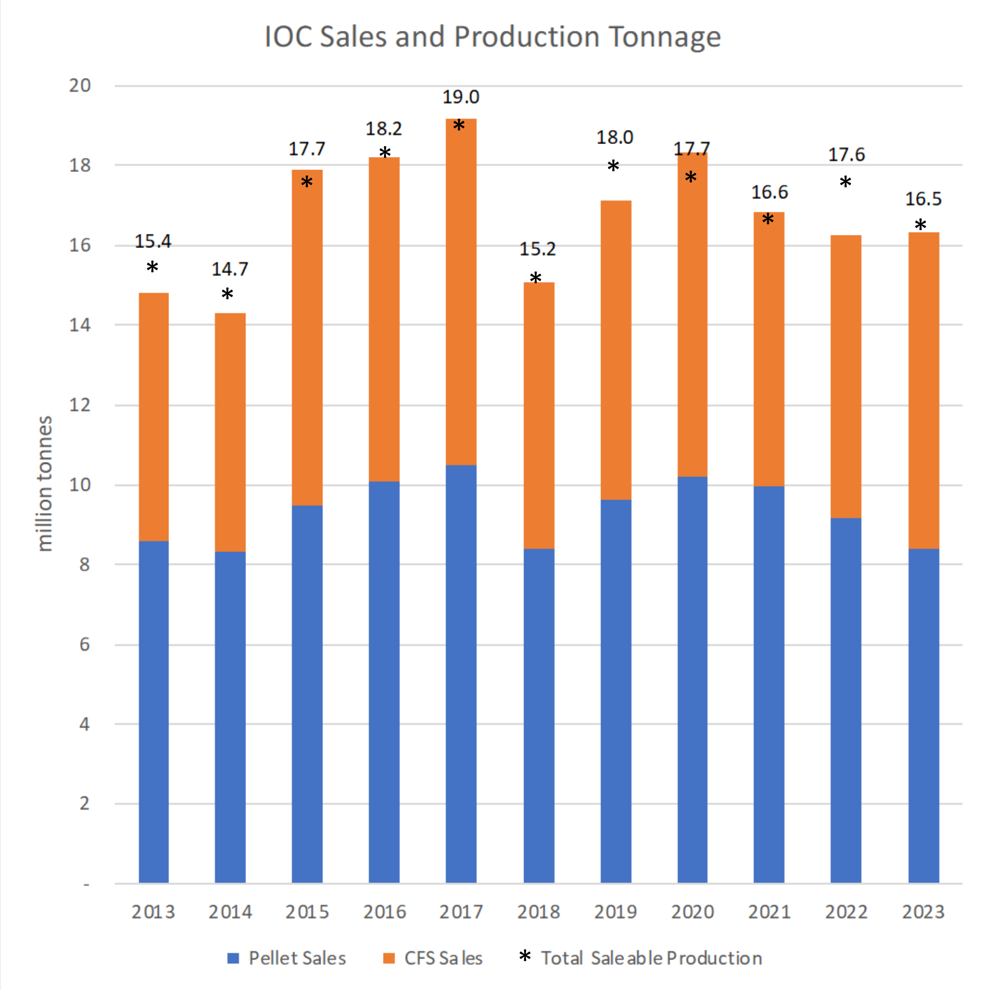
- IOC is a leading producer of premium iron ore pellets and high-grade concentrate
  - Large, high-quality resource with a long mine life (24 years based on reserves only)
  - Significant infrastructure including concentrator, pellet plant, and wholly owned 418 km railway and port facilities
  - Competitive operating costs (over 50 years without a shut down due to market conditions)
  - World class operator – Rio Tinto

IOC PRODUCTION AND SALES TONNAGES

- Total IOC saleable production for 2023 was 16.5M tonnes, down from 17.6M tonnes a year ago

- IOC operations were disrupted by the forest fires in Northern Quebec in the second quarter and unforeseen operational issues, including with its conveyor belt system in the third quarter

- IOC's pellet and CFS sales tonnages were 16.3M tonnes in 2023, which was consistent with a year ago



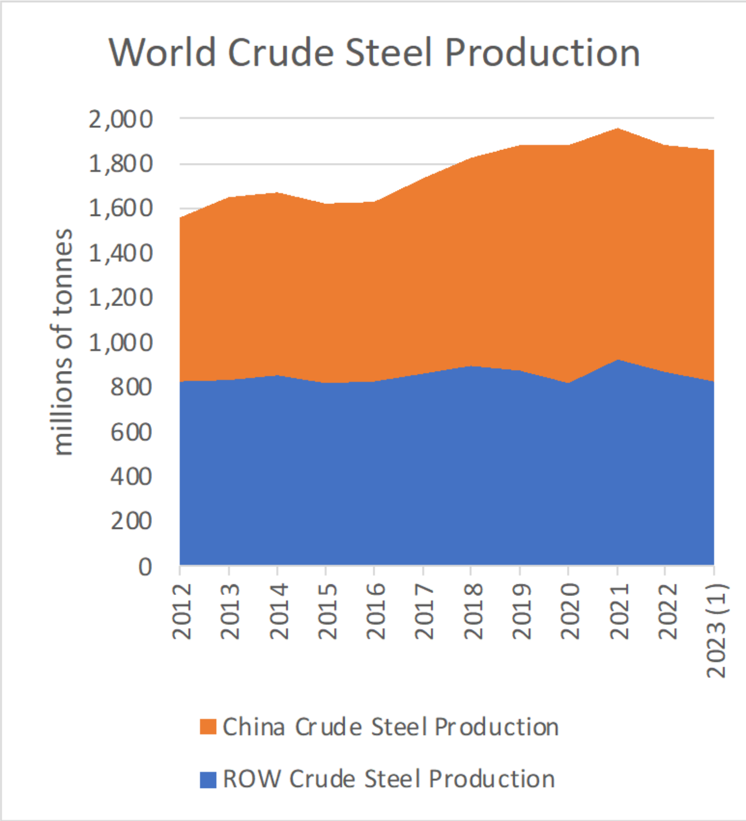
GLOBAL STEEL MARKETS

- Over the last 10 years, global steel production has grown at a rate of 1.2% per year

- China steel production, which has grown at a rate of 2.3% per year, accounts for all of this growth. China now represents 55% of global steel production (up from 50% 10 years ago) and over 70% of seaborne iron ore demand

- In 2023, global steel production dropped by 1%. While China steel production increased by 1.7%, as it recovered somewhat from the 2022 COVID-19 lockdowns, steel production in the rest of the world decreased by 4.4%, as higher inflation and recessionary concerns reduced global capital spending and thus the demand for steel

- The World Steel Association is forecasting a 1.9% increase in global steel production for 2024

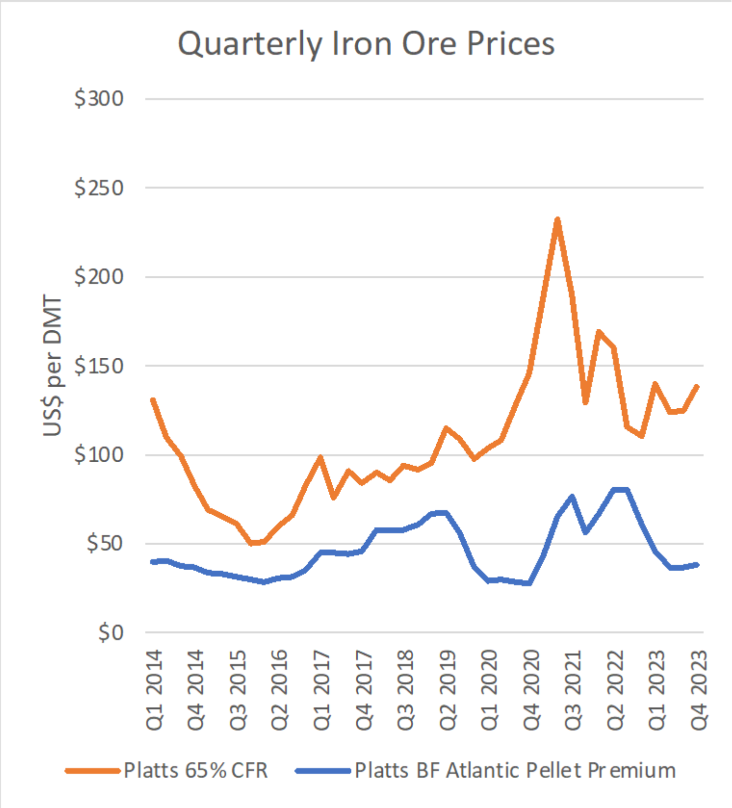


(1) 2023 represents TTM ending November 2023

Source: World Steel Association

IRON ORE PRICES

- In 2023, iron ore prices declined by 5%. The Platts 65% Index averaged US$132 per tonne, as compared to US$139 per tonne in 2022
- Relevantly, pellet premiums dropped as steel producers, faced with tightening profit margins, substituted high quality pellets with cheaper, lower quality iron feed. In 2023, pellet premiums averaged US$45 per tonne, as compared to US$72 per tonne in 2022.
- As a result, IOC's realized pellet price (FOB $/wmt) was US$155 per tonne in 2023 vs US$190 per tonne in 2022
- In January, 2023, the 65% Index improved to US$149 per tonne, on increased expectations of government support of China's property sector, while pellet premiums remain lower at US$39 per tonne

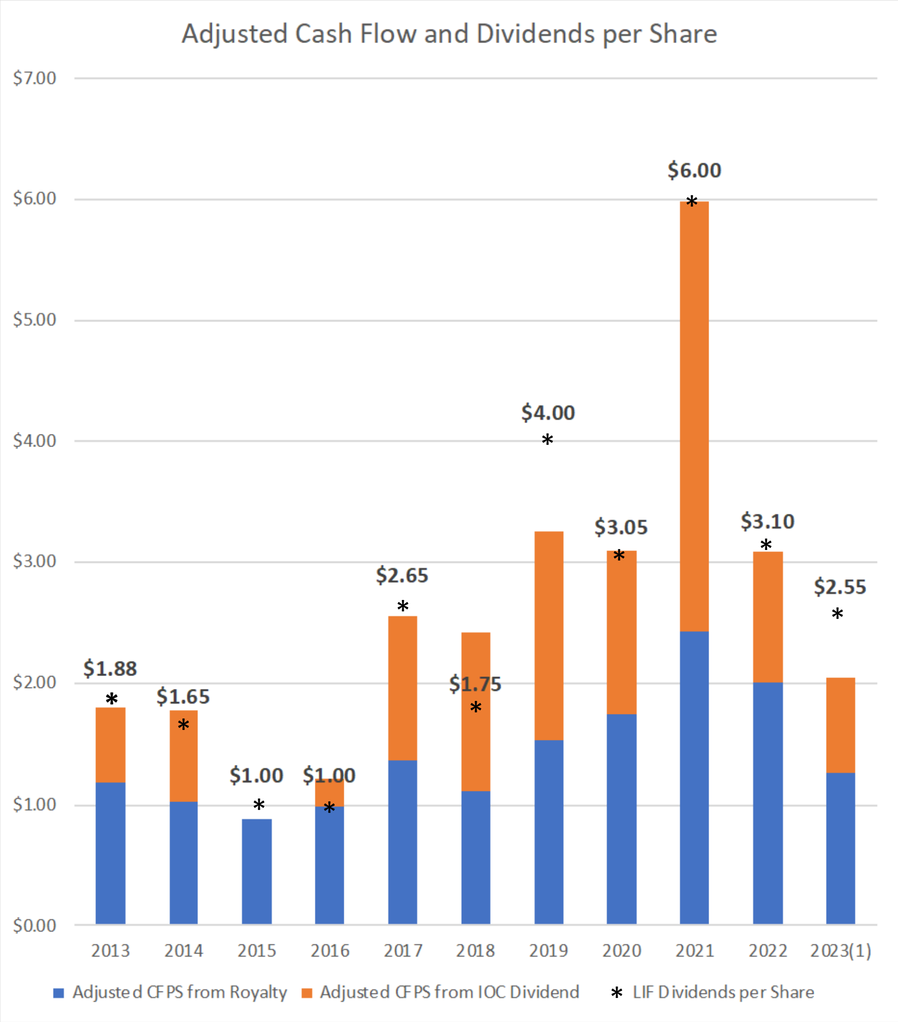


Note: The Platts pellet premium is calculated against the 62% Index, with adjustments made for Fe content

Source: S&P Global Platts

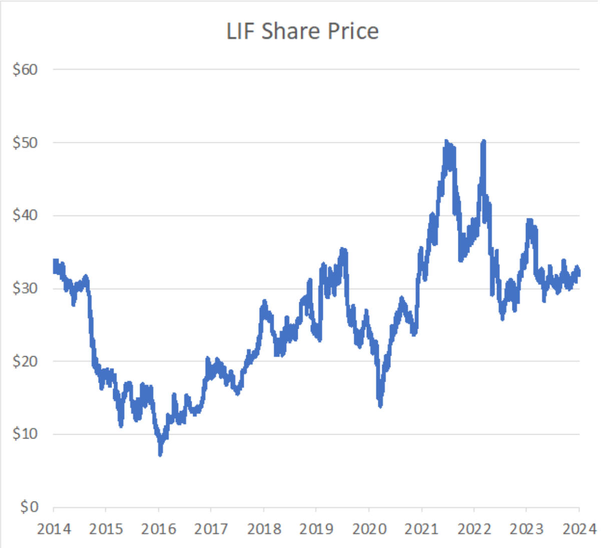
LIF DIVIDENDS AND CASH FLOW

- LIF has traditionally paid out all the free cash flow it generates to its shareholders in the form of quarterly dividends
  - Average of $2.68/share per year over the last 10 years
- The royalty has historically provided stable after-tax cash flow per share throughout the commodity cycle – protects the downside
- The IOC equity interest has provided significant additional upside in years when iron ore prices have been strong
  - High of $3.56 per share in 2021



(1) Represents royalty cash flow only from first 9 months of 2023

LIF SHAREHOLDER RETURNS



- Dividend yield mitigates share price volatility, which has produced strong total returns for shareholders over time
- In 2023, LIF declared $2.55 per share of dividends - $3.10 per share in 2022
- LIF has outperformed both the S&P/TSX Global Mining Index and the S&P/TSX Composite Index over the medium and long-term

	Average Annualized Returns (1)			
	1 Year	**3 Years**	**5 Years**	**10 Years**
Labrador Iron Ore Royalty Corporation	-9.3%	11.0%	18.9%	10.5%
S&P/TSX Global Mining Index (2)	-6.0%	4.9%	14.5%	7.6%
S&P TSX Composite Index (2)	7.3%	8.5%	10.4%	7.5%

(1) For periods ending January 12, 2024, all dividends reinvested
(2) As indicated on spglobal.com

LIF INVESTMENT RATIONALE

- High quality asset that supports attractive dividend yield
- Royalty structure limits operational and capex risk, while benefiting from any production growth
- Upside potential from increased production
  - Supported by significant capital expenditures over the last 3 years
- Additional rail revenues from increased QSNL third-party iron ore haulage
- Positive long-term outlook for steel demand from infrastructure development and global electrification
- Rational supply-side market dynamics
  - Top 4 producers control over 65% of the global seaborne iron ore market
- Global efforts to reduce GHG emissions provides significant opportunity for increased premiums for IOC’s high quality, low impurity iron ore products, including DR pellets
- Debt-free balance sheet at both LIF and IOC
  - LIF’s net working capital position was +$25.8 million as at September 30, 2023